

**THE MARLBURIAN CLUB CHARITABLE FUND**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 MARCH 2013**

haysmacintyre  
Chartered Accountants  
Registered Auditors

Registered Charity No: 1063749

**THE MARLBURIAN CLUB CHARITABLE FUND**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**FOR THE YEAR ENDED 31 MARCH 2013**

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**TRUSTEES**

P J Manser C.B.E., D.L. (Chairman)  
J F Abell  
S M W Bishop  
R J H Fleck C.B.E.  
Miss O J Timbs  
Dr P Morison

**HONORARY TREASURER**

J F Abell

**GRANT ADMINISTRATOR**

C A Fraser  
Marlborough College  
Wiltshire  
SN8 1PA

**AUDITORS**

haysmacintyre  
Registered Auditors  
Fairfax House  
15 Fulwood Place  
London  
WC1V 6AY

**BANKERS**

Barclays Bank Plc  
114 Fenchurch Street  
London  
EC3P 3HY

# THE MARLBURIAN CLUB CHARITABLE FUND

## REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2013

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### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### STATUS AND ADMINISTRATION

The Trust is a Charitable Trust registered with the Charity Commission number 1063749.

The Trust is administered by the Trustees who are appointed as representatives of the Marlburian Club, a club devoted to maintaining links between ex-pupils of Marlborough College known as Old Marlburians, and also with Marlborough College.

#### TRUSTEES

P J Manser C.B.E., D.L. (Chairman)  
J F Abell  
SMW Bishop  
R J H Fleck C.B.E.  
Miss O J Timbs  
Dr P Morison

The body of Trustees shall consist when complete of 6 competent persons. The appointment of a Trustee must be made at a special meeting of The Marlburian Club Committee of which no less than 21 days notice has been given and may be so appointed not more than one month before the term of an existing trustee expires. Each appointment must be for a term of five years.

The Trustees have been appointed to hold office for the following periods respectively:

SMW Bishop until 6 July 2013  
P J Manser until 6 July 2014  
J F Abell until 6 July 2014  
Miss O J Timbs until 6 July 2016  
R J H Fleck until 6 July 2017  
Dr P Morison until 6 July 2017

#### MANAGEMENT OF RISK

The Trustees have carried out an assessment of the Charity's exposure to financial and operational risk, and has implemented procedures to control identified risks.

#### OBJECTIVES AND ACTIVITIES

The objects of the Trust are to manage the operation of the individual trust funds, known as Member Funds, created from specific donations and legacies received from Old Marlburians. On 5 September 1997 a revision to the constitution of the Trust was approved by the Charity Commission in order to simplify the administration of the individual Member Funds. The Member Funds with similar aims were merged together which resulted in four overall funds remaining; The Marlburian Club Educational Fund, The Marlburian Club College Fund, the Roger Heaford Daubney Fund and the Marlborough College Common Room Fund.

**The Marlburian Club Educational Fund** consists of the Konstam Legacy, Herbert Windeler Scholarship, South African War Memorial and the Old Marlburian Exhibition Funds. The income of the fund is applied towards scholarships tenable at Marlborough College or assistance towards educational activities.

**The income of this Fund is restricted and the capital is endowed.**

## THE MARLBURIAN CLUB CHARITABLE FUND

### REPORT OF THE TRUSTEES

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#### OBJECTIVES AND ACTIVITIES (continued)

The **Marlburian Club College Fund** consists of the Marlborough College Centenary Fund, the Benevolent Fund and the Marlborough College War Memorial Fund. The Trustees may at their discretion apply the whole or part of the income and property of the Fund in the following ways and in the following order of priority:

1. In relieving Old Marlburians and their dependants who are in condition of need, hardship or distress;
2. For the general benefit of Marlborough College in such charitable ways as the Trustees think fit.

**The income and capital of this Fund are unrestricted designated.**

The **Roger Heaford Daubney Fund** is divided into two branches: the **Marlborough College Branch** and the **Bursary Branch**. The income and the whole or part of the property of the **Marlborough College Branch** may be applied at the discretion of the Trustees for the general benefit of Marlborough College. **The income and capital of this Fund are unrestricted designated.** The income and the whole or part of the property of the **Bursary Branch** can be applied in the award of bursaries for:

- Pupils at Marlborough College; and
- Former pupils who are at university, in the Armed Services or are training for professions.

**The income and capital of this Fund are restricted.**

The aim of the **Marlborough College Common Room Fund** is to provide grants to teachers at Marlborough College in order to enable them to expand their own extra-curricular experience and thereby enhance their work with pupils at Marlborough College.

**The income and capital of this Fund are restricted.**

#### GRANTS

The Trustees are responsible for the distribution of funds in the form of grants, bursaries and scholarships in accordance with the charity's objects and for evaluating whether grants made have been effective in meeting those objectives. The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission in determining the activities undertaken by the Charity.

The majority of the Charity's recurring grants are currently used to fund scholarships and other awards established under the terms of the donations and legacies that comprise the restricted funds.

The Charity will also consider making grants towards the fees of young people while attending Marlborough College where such support is consistent with the College Fund's objective of relieving need, hardship and distress of eligible beneficiaries and their dependants. Such applications are means tested and are only made available where there are special circumstances that persuade the Trustees that the boarding or other facilities available at the College are necessary for the welfare of the student. No such grants are currently in payment.

The Charity makes grants to the College to contribute to the cost of capital or other projects which further the College's aims and objectives.

#### INVESTMENT POWERS

The property of these Funds are invested in a pooled fund arrangement in accordance with the trust deed. The investment portfolio is invested in income and accumulation units of M&G Charifund and CCLA's COIF Charities Investment Fund.

## THE MARLBURIAN CLUB CHARITABLE FUND

### REPORT OF THE TRUSTEES (Continued)

#### REVIEW OF ACTIVITIES AND FINANCIAL RESULTS

The investment portfolio was valued at £4,974,452 (2012: £4,279,533), an increase of £694,919. The overall capital return was 16.2% and income yield was 3.4% compared to the FTSE 100 index which increased by 10.8% and the FTSE 250 index which increased by 20.7%. The funds have performed slightly ahead of the general UK market and the Trustees are satisfied with the long term performance of M&G Charifund and CCLA COIF Charities Investment Fund. The Funds received investment and interest income of £144,656 (2012: £134,956). Distributions by the various Funds were:

	2013 £	2012 £
1. Marlburian Club College Fund	550	200,700
2. Marlburian Club Educational Fund	15,210	16,265
3. Roger Heaford Daubney Fund (Bursary Branch)	5,950	6,000
4. Roger Heaford Daubney Fund (College Branch)	3,500	-
5. Marlborough College Common Room Fund	285	330
	<u>£25,525</u>	<u>£223,295</u>

*Marlburian Club College Fund:* The Charity made a grant to the College to fund prizes for achievement in sports. In 2012, the Charity made a grant of £200,000 towards the costs of acquisition and refurbishment of a new boarding house by Marlborough College which enabled the College to admit more girls.

*Marlburian Club Educational Fund:* The Educational Fund pays a number of awards established by donations and legacies to the Charity. These include:

- Herbert Windeler exhibitions administered by the College's admissions department to pupils with "all round" potential in academic and sporting or cultural fields. There were five holders of Windeler bursaries during the year.
- Konstam awards which are given to pupils who are leaving the College and undertake charitable projects before starting higher education. The Charity made twelve Konstam awards ranging from £200 to £600.

*Roger Heaford Daubney Fund (Bursary Branch):* The Charity funded one bursary to support a former pupil at University who is in financial hardship and made grants towards the cost of an elective undertaken in Soweto, South Africa by a former pupil studying medicine, and a charitable project in Cuba undertaken by a former pupil who is studying languages. The Charity also funded two exhibitions awarded by the College to leavers who are continuing to higher education.

*Roger Heaford Daubney Fund (College Branch):* The Charity made a grant to the College towards the cost of a portrait of the Master on his retirement.

*Marlborough College Common Room Fund:* The Charity made grants to three members of the College's Common Room who were undertaking courses or projects to enhance their extra-curricular experience.

#### RESERVES

The reserves are split between unrestricted designated and restricted funds that relate to the individual funds and unrestricted general funds available to the charity for day to day use. The Trustees do not believe it is necessary to hold any unrestricted general funds as investment income is allocated to each fund after deducting expenses incurred. This ensures the maximum amount of funds are available in each fund for charitable purposes. The Trusts assets are sufficient to meet its obligations.

#### EXPLANATORY NOTES

##### Unrestricted Funds

These consist of funds generated from the administration and management of the individual trust funds and which may be applied at the discretion of the Trustees.

## THE MARLBURIAN CLUB CHARITABLE FUND

### REPORT OF THE TRUSTEES (Continued)

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#### EXPLANATORY NOTES (Continued)

##### Unrestricted Designated Funds

These are funds which were originally established to allocate donations given for general application, or Unrestricted Funds, within designated purposes as approved by the Trustees. At the discretion of the Trustees, both capital and income can be applied towards other objectives.

##### Restricted Funds

These trust funds are subject to specific trusts declared by the donors or with their authority. They are represented by capital and income funds, which are expendable only in accordance with the conditions imposed by the donors.

##### Endowed Funds

These trust funds are subject to specific trusts declared by the donors or with their authority. The condition of the trust is that the capital element (investments) is not expendable. The income arising from the investments is applied only in accordance with the conditions imposed by the donors.

#### PLANS FOR THE FUTURE

The Trustees plan to continue operating the charity in accordance with its objects. The Trustees will give priority to identifying and supporting individuals who meet the criteria of the College Fund's benevolent objects, with emphasis on assisting with the education of the dependents of Old Marlburians whose circumstances make a boarding education necessary. The Trustees are continuing to work with Marlborough College to identify ways in which the charity may support the College's charitable objectives.

#### STATEMENT OF TRUSTEES' RESPONSIBILITIES

The purpose of this statement is to distinguish the Trustees responsibilities for the accounts from those of the auditors as stated in their report.

The Charities Act 2011 requires the Trustees to prepare accounts for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. The Trustees have prepared these financial statements in accordance with the "Statement of Recommended Practice; Accounting and Reporting by Charities" issued in March 2005.

In preparing the accounts the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the SORP;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards;
- prepare the accounts on the going concern basis unless it is inappropriate to assume that the charity will be able to continue to meet its objectives.

The Trustees are responsible for keeping proper accounting records which are such as to disclose, with reasonable accuracy, the financial position of the charity at any time, and to enable the trustees to ensure that the accounts comply with the disclosure regulations. They are also responsible for safeguarding the charity's assets, and hence from taking reasonable steps for the prevention and detection of error, fraud and other irregularities.

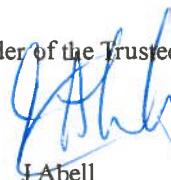
#### AUDITORS

A resolution to re-appoint Messrs haysmacintyre will be submitted to the Board of Trustees.

4 June 2013

38 Jermyn Street  
London  
SW1Y 6DN

By Order of the Trustees



J Abell  
Honorary Treasurer

## **INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE MARLBURIAN CLUB CHARITABLE FUND**

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We have audited the financial statements of The Marlburian Club Charitable Fund for the year ended 31 March 2013 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's members, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of trustees and auditor**

As explained more fully in the Trustees' Responsibilities Statement set out on page 4, the trustees are responsible for the preparation of financial statements which give a true and fair view.

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2013, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

  
**haysmacintyre**  
**Statutory Auditors**

**4 June 2013**

**Fairfax House**  
**15 Fulwood Place**  
**London**  
**WC1V 6AY**

**THE MARLBURIAN CLUB CHARITABLE FUND**

**BALANCE SHEET**


**AS AT 31 MARCH 2013**

	Notes	2013		2012	
		£	£	£	£
<b>FIXED ASSETS</b>					
Investments	2		4,974,452		4,279,533
<b>CURRENT ASSETS</b>					
Cash at Bank		227,930		117,243	
Accrued income		11,903		8,847	
<b>CREDITORS: Amounts due within one year</b>					
Accruals		(5,650)		(6,250)	
<b>NET CURRENT ASSETS</b>					
			234,183		119,840
			<u>£5,208,635</u>		<u>£4,399,373</u>
Represented by					
<b>UNRESTRICTED FUNDS</b>					
	5		-		-
<b>UNRESTRICTED DESIGNATED FUNDS</b>					
	5		4,059,779		3,419,421
<b>RESTRICTED FUNDS</b>					
	5		380,679		319,294
<b>ENDOWED FUNDS</b>					
	5		768,177		660,658
			<u>£5,208,635</u>		<u>£4,399,373</u>

The notes on pages 8 to 11 form part of these accounts.

Approved and authorised for issue by the Trustees on 4 June 2013 and signed on their behalf by:

  
 .....  
 P J Manser (Chairman)

  
 .....  
 J F Abell (Honorary Treasurer)



THE MARLBURIAN CLUB CHARITABLE FUND

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2013

	Notes	General £	Unrestricted Designated £	Restricted £	Endowed £	2013 Total £	2012 Total £
<b>Incoming Resources</b>							
<i>Incoming resources from generated funds:</i>							
Donations		-	-	-	-	-	-
Investment income		144,579	-	-	-	144,579	134,847
Interest receivable		77	-	-	-	77	109
<b>Total Incoming Resources</b>		<u>144,656</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>144,656</u>	<u>134,956</u>
<b>Resources Expended</b>							
<i>Charitable expenditure:</i>							
<i>Educational activities:</i>							
Scholarships, bursaries and prizes		-	550	21,475	-	22,025	23,295
For the benefit of Marlborough College		-	3,500	-	-	3,500	200,000
<i>Benevolent activities:</i>							
For relief of hardship		-	-	-	-	-	-
Governance Costs		4,788	-	-	-	4,788	5,876
<b>Total Resources Expended</b>	1	<u>4,788</u>	<u>4,050</u>	<u>21,475</u>	<u>-</u>	<u>30,313</u>	<u>229,171</u>
Transfer between funds	3	<u>(139,868)</u>	<u>108,487</u>	<u>31,381</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net incoming/(outgoing) resources for the year</b>	1	-	104,437	9,906	-	114,343	(94,215)
<i>Gains/(Losses) on investment assets</i>							
Realised		-	-	-	-	-	-
Unrealised		-	535,921	51,479	107,519	694,919	8,303
<b>Net Movement in Funds</b>	1	-	640,358	61,385	107,519	809,262	(85,912)
<b>Fund Balances Brought Forward</b>		-	3,419,421	319,294	660,658	4,399,373	4,485,285
<b>Fund Balances Carried Forward</b>	5	<u>-</u>	<u>4,059,779</u>	<u>380,679</u>	<u>768,177</u>	<u>5,208,635</u>	<u>4,399,373</u>

The Charity had no recognised gains and losses other than those included above. All the above results are derived from continuing activities.

The notes on pages 8 to 11 form part of these accounts.

## THE MARLBURIAN CLUB CHARITABLE FUND

### STATEMENT OF ACCOUNTING POLICIES

FOR THE YEAR ENDED 31 MARCH 2013

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#### ACCOUNTING POLICIES:

The accounts of the Trust are prepared in accordance with the Statement of Recommended Practice "Accounting and reporting by Charities" (issued in March 2005) and with applicable accounting standards. The particular accounting policies adopted are described below.

- a) The accounts have been prepared under the historical cost convention as modified by the revaluation of investments held as fixed assets.
- b) The accounts have been prepared on the basis that the charity is a going concern. The Trustees have considered the charity's income, expenses and cash flows over the next twelve months and have a reasonable expectation that the charity has adequate financial resources to meet its obligations and continue in operational existence for the foreseeable future.
- c) Income represents investment income generated by the Trusts continuing operations. Any donations received for general purposes of the Trust are credited to "Unrestricted Funds". Donations subject to specific wishes of the donors are credited to relevant "Restricted and Endowed Funds". Dividends are recognised when declared.
- d) The Trustees have taken advantage of the exemptions available in Financial Reporting Statement No. 1 and have chosen not to prepare a cash flow statement.
- e) The investments are held at market value based on the bid prices of units at close of business on the 28<sup>th</sup> March 2013.
- f) Expenditure is allocated to expense headings on a direct cost basis. The irrecoverable element of VAT is included with the item of expense to which it relates.

Grants payable are charged in the year when the offer is made to the recipient unless the offer is conditional in which case the grant is when the condition has been fulfilled.

Governance costs comprise the direct costs of expenditure on statutory compliance and governance, including auditing and accountancy costs.

- g) Funds are accounted for as set out in the explanatory notes within the Trustees report.

**MARLBURIAN CLUB CHARITABLE FUND**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 MARCH 2013**

<b>1. RESOURCES EXPENDED</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Total resources expended are stated after charging:		
Auditor's remuneration		
- Audit	4,200	4,400
- Other services	-	-
	<u>          </u>	<u>          </u>
<b>2. INVESTMENTS</b>	<b>Value at</b>	<b>Value at</b>
	<b>31 March 2013</b>	<b>31 March 2012</b>
	<b>£</b>	<b>£</b>
The Marlburian Club College Fund	3,682,029	3,168,238
Roger Heaford Daubney Fund - College	157,811	135,682
Roger Heaford Daubney Fund - Bursary	317,910	273,331
The Marlburian Club Educational Fund	806,391	693,417
Marlborough College Common Room Fund	10,311	8,865
	<u>          </u>	<u>          </u>
	<u>£4,974,452</u>	<u>£4,279,533</u>
	<u>          </u>	<u>          </u>
Represented by Funds' holdings of investment funds:		
M&G Charifund income units	2,036,443	1,771,348
M&G Charifund accumulation units	1,387,891	1,145,157
CCLA COIF Charities Investment Fund income units	1,129,482	1,005,382
CCLA COIF Charities Investment Fund accumulation units	420,636	357,646
	<u>          </u>	<u>          </u>
	<u>£4,974,452</u>	<u>£4,279,533</u>
	<u>          </u>	<u>          </u>
	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Opening market value	4,279,533	4,271,230
Disposals	-	-
Additions	-	-
Revaluation	694,919	8,303
	<u>          </u>	<u>          </u>
Closing market value	<u>£4,974,452</u>	<u>£4,279,533</u>
	<u>          </u>	<u>          </u>

THE MARLBURIAN CLUB CHARITABLE FUND

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 MARCH 2013

2. INVESTMENTS (continued)

ANALYSIS OF INVESTMENTS

	Value at 31 March 2013 £	Value at 31 March 2012 £
Common investment funds	£4,974,452	£4,279,533

3. TRANSFER BETWEEN FUNDS

	2013		2012	
	£	£	£	£
<b>INCOME</b>				
Investment income		144,579		134,847
Bank interest receivable		77		109
		<u>144,656</u>		<u>134,956</u>
<b>EXPENDITURE</b>				
Audit and accountancy	4,700		5,749	
Sundry expenses	88		127	
	<u>4,788</u>		<u>5,876</u>	
Distributable surplus for the year		<u>139,868</u>		<u>129,080</u>
Distributions to Funds:				
The Marlburian Club College Fund	104,132		96,102	
Roger Heaford Daubney Fund – College	4,355		4,019	
Roger Heaford Daubney Fund – Bursary	8,773		8,096	
The Marlburian Club Educational Fund	22,323		20,600	
Marlborough College Common Room Fund	285		263	
		<u>139,868</u>		<u>129,080</u>
Unrestricted surplus/(deficit) for the year		-		-
Retained surplus brought forward		-		-
Unrestricted General Funds carried forward		<u>£ -</u>		<u>£ -</u>

The distributions to Funds are based on income units held by each fund.

**THE MARLBURIAN CLUB CHARITABLE FUND**

**NOTES TO THE ACCOUNTS (Continued)**

**FOR THE YEAR ENDED 31 MARCH 2013**

**4. ALLOCATION OF THE CHARITY'S NET ASSETS**

The net assets are held for the various Funds as follows:

	Investments £	Net Current Assets £	Total £
Unrestricted General Funds	-	-	-
Unrestricted Designated Funds	3,839,840	219,939	4,059,779
Restricted Funds	367,117	13,562	380,679
Endowed Funds	767,495	682	768,177
	<u>£4,974,452</u>	<u>£234,183</u>	<u>£5,208,635</u>

**5. FUNDS**

	Balance 1 April 2012 £	Incoming Resources £	Resources Expended £	Transfers Investment Gains/(losses) £	Balance 31 March 2013 £
Unrestricted General Funds	-	144,656	(4,788)	(139,868)	-
Unrestricted Designated Funds	3,419,421	-	(4,050)	644,408	4,059,779
Restricted Funds	319,294	-	(21,475)	82,860	380,679
Endowed Funds	660,658	-	-	107,519	768,177
	<u>£4,399,373</u>	<u>£144,656</u>	<u>£(30,313)</u>	<u>£694,919</u>	<u>£5,208,635</u>

**6. RELATED PARTY TRANSACTIONS**

The Trustees are appointed by the committee of the Marlburian Club, which is the association for former pupils of Marlborough College. Mr P J Manser is a member of the Council of Marlborough College and Mr R J H Fleck and Mr P J Manser are Trustees of the Marlborough College Foundation and members of the Council of Marlborough College Malaysia.

Grants amounting to £15,860 (2012: £215,165) were paid to Marlborough College in the year.

THE MARLBURIAN CLUB CHARITABLE FUND  
MANAGEMENT INFORMATION  
FOR THE YEAR ENDED 31 MARCH 2013

	Unrestricted Designated Funds			Restricted Designated Funds			Endowed Funds		2012 Total £
	The Marlburian Club College Fund £	Roger Heaford Daubney Fund College Branch £	Roger Heaford Daubney Fund Bursary Branch £	Roger Heaford College Common Room Fund £	The Marlburian Club Educational Fund £	The Marlburian Club Educational Fund £	2013 Total £		
<b>CAPITAL RESERVE</b>									
At 1st April 2012	3,300,771	131,598	224,592	8,338	(2,571)	660,658	4,323,386	4,315,083	
Realised gains/(losses)	-	22,129	44,579	1,446	5,454	107,519	694,919	8,303	
Unrealised gains/(losses)	3,814,563	153,727	269,171	9,784	2,883	768,177	5,018,305	4,323,386	
<b>INCOME &amp; EXPENDITURE RESERVE</b>									
Total Fund Reserves at 31 March 2013	79,950	11,539	46,384	5	52,452	-	190,330	75,987	
	3,894,513	165,266	315,555	9,789	55,335	768,177	5,208,635	4,399,373	
<b>INCOME &amp; EXPENDITURE RESERVE</b>									
<b>Income</b>									
Donations	-	-	-	-	-	-	-	-	
<b>Less Expenditure</b>									
Grants to Marlborough College	-	-	-	-	10,310	-	10,310	12,965	
Scholarships & bursaries	-	3,500	-	-	-	-	3,500	200,000	
Capital projects	550	-	-	-	-	-	550	700	
Sports Prizes	-	-	1,500	-	-	-	1,500	1,500	
Leavers Awards	-	-	4,450	315	4,900	-	9,665	8,130	
Grants paid to others	550	3,500	5,950	315	15,210	-	25,525	223,295	
(Deficit) for Year before Transfers	(550)	(3,500)	(5,950)	(315)	(15,210)	-	(25,525)	(223,295)	
Transfer from General Reserve (Note 3)	104,132	4,355	8,773	285	22,323	-	139,868	129,080	
Surplus/(Deficit) for the Year	103,582	855	2,823	(30)	7,113	-	114,343	(94,215)	
Retained Surplus/(Deficit) at 1 April 2012	(23,632)	10,684	43,561	35	45,339	-	75,987	170,202	
Retained Surplus/(Deficit) at 31 March 2013	79,950	11,539	46,384	5	52,452	-	190,330	75,987	
<b>Represented by:</b>									
Investments	3,682,029	157,811	317,910	10,311	38,896	767,495	4,974,452	4,279,533	
Net Current Assets (Liabilities)	212,484	7,455	(2,355)	(522)	16,439	682	234,183	119,840	
	3,894,513	165,266	315,555	9,789	55,335	768,177	5,208,635	4,399,373	